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MINUTES OF SPECIAL RDA MEETING – MAY 19, 2009

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THE WEST VALLEY CITY REDEVELOPMENT AGENCY MET IN SPECIAL REGULAR SESSION ON TUESDAY, MAY 19, 2009, AT 7:19 P.M., IN THE COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS CALLED TO ORDER BY CHAIRMAN RUSHTON.

THE FOLLOWING MEMBERS WERE PRESENT:

Corey Rushton
Russ Brooks
Carolynn Burt
Joel Coleman
Dennis J. Nordfelt
Steve Vincent
Mike Winder

Wayne Pyle, Chief Executive Officer
Sheri McKendrick, Secretary

STAFF PRESENT:

Paul Isaac, Assistant City Manager
Jim Welch, Finance Director
Buzz Nielsen, Police Chief
John Evans, Fire Chief
Layne Morris, Community Preservation Director
Kevin Astill, Parks and Recreation Director
Nicole Cottle, CED director
Dan Johnson, Acting Public Works Director
Tim Bywater, Acting City Attorney
Brent Garlick, CED Department
Aaron Crim, Administration
Owen Jackson, Administration
Jake Arslanian, Public Works Department

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OPENING CEREMONY

The Opening Ceremony was previously conducted by Steve Vincent who invited a neighbor, Lindsey Fernandez, to sing the *National Anthem*.

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RESOLUTION NO. 09-10, AUTHORIZE WEST VALLEY CITY REDEVELOPMENT AGENCY TO ENTER INTO AN AGREEMENT WITH JORDAN RIVER MARKETPLACE, LLC, AND WEST VALLEY CITY FOR THE DEVELOPMENT AND REDEVELOPMENT OF REAL PROPERTY LOCATED IN THE JORDAN RIVER REDEVELOPMENT AREA

Chief Executive Officer, Wayne Pyle, presented proposed Resolution No. 09-10 which would authorize the West Valley City Redevelopment Agency to enter into an Agreement for Disposition of Land (ADL) with Jordan River Marketplace, LLC, and West Valley City for the development and redevelopment of real property located in the Jordan River Redevelopment Area.

Mr. Pyle stated the Jordan River Marketplace, LLC, had been selected as the developer to design and build the Jordan River Marketplace, a multi-cultural mixed use development in the City. He further stated the development would be built on City-owned and other property on 3300 South at about 1300 West and would compliment and connect to the Utah Cultural Celebration Center located north of the development site. He indicated signing the ADL would allow Jordan River Marketplace, LLC, to proceed with due diligence, design, and construction of the unique ethnic development.

The Chief Executive Officer reported the Utah Cultural Celebration Center (UCCC) had been completed in 2004 and since that time the vacant land to the south (20 acres owned by the City and seven acres owned by the State of Utah and Salt Lake County) and stretching to 3300 South, had been envisioned to become a special and unique multi-cultural marketplace. He indicated an RFP (Request For Proposal) had been sent to developers in mid-2008 to solicit interest in the project, and Jordan River Marketplace, LLC (Ascent Construction) had been selected by the City Council to pursue development of the site. He reported the proposed development was to be a mixed use, walkable development with ethnic shops and restaurants, office space, residential units, and cultural amenities, all within a multi-ethnic environment. He stated that over the past eight months, numerous environmental, transportation, access, land, and contract issues had been worked through and the development concept had been refined. The primary deal points of the ADL were that the City would sell City-owned land to the developer at \$3.00 per square foot. The appraisal for the property, taking into account soil issues, was effectively \$8.70 per square foot. He further indicated payment for the land would come to the City from the initial tax increment collected from this project. He reported that after the City was fully paid back, the developer would keep the remaining tax increment for investment into the project

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up to a cap of \$4,639,500. He indicated, in addition, the West Valley City Council would review and approve all architectural designs for the development.

After discussion, Mr. Winder moved to approve Resolution No. 09-10, a Resolution Authorizing the West Valley City Redevelopment Agency to Enter Into an Agreement with Jordan River Marketplace, LLC, and West Valley City for the Development and Redevelopment of Real Property Located in the Jordan River Redevelopment Area; and 1) exclude property north and east of proposed road to be constructed, and 2) ADL not in force until approval of an “Exhibit G” with tenant mix specified and/or defined. Mr. Nordfelt seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Brooks	Yes
Mr. Coleman	No
Ms. Burt	Yes
Mr. Nordfelt	Yes
Mr. Winder	Yes
Chairman Rushton	Yes

Majority.

THERE BEING NO FURTHER BUSINESS OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, THE SPECIAL REGULAR MEETING OF TUESDAY, MAY 19, 2009, WAS ADJOURNED AT 7:21 P.M., BY CHAIRMAN RUSHTON.

I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Special Regular Meeting of the West Valley City Redevelopment Agency held Tuesday, May 19, 2009.

Sheri McKendrick, MMC
Secretary

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